

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure Reconciliation
(in millions, except per share amounts)

Second Quarter 2003

The reconciliation of the effective income tax rate from continuing operations to the effective income tax rate from continuing operations, excluding the impact of our Synthetic Fuel business is as follows:

	Continuing Operations		
	Income from Continuing Operations	Synthetic Fuel Impact	Excluding Synthetic Fuel
Pre tax income (loss)	\$110	(\$42)	\$152
Tax (Provision) Benefit	(37)	15	(52)
Tax Credits	53	53	-
Total Tax Benefit (Provision)	<u>16</u>	<u>68</u>	<u>(52)</u>
Income from Continuing Operations, net of taxes	\$126	\$26	\$100
Diluted Shares	244.3	244.3	244.3
Earnings per Share - Diluted	\$0.52	\$0.11	\$0.41
Tax Rate	-14.7%		33.8%

Second Quarter 2002

	Continuing Operations		
	Income from Continuing Operations	Synthetic Fuel Impact	Excluding Synthetic Fuel
Pre tax income (loss)	\$133	(\$43)	\$176
Tax (Provision) Benefit	(49)	15	(64)
Tax Credits	43	43	-
Total Tax (Provision) Benefit	<u>(6)</u>	<u>58</u>	<u>(64)</u>
Income from Continuing Operations, net of taxes	\$127	\$15	\$112
Diluted Shares	259.8	259.8	259.8
Earnings per Share - Diluted	\$0.49	\$0.06	\$0.44
Tax Rate	4.2%		36.1%

July 17, 2003

MARRIOTT INTERNATIONAL, INC.
Non-GAAP Financial Measure Reconciliation
(in millions, except per share amounts)

Second Quarter YTD 2003

The reconciliation of the effective income tax rate from continuing operations to the effective income tax rate from continuing operations, excluding the impact of our Synthetic Fuel business is as follows:

	Continuing Operations		
	Income from Continuing Operations	Synthetic Fuel Impact	Excluding Synthetic Fuel
Pre tax income (loss)	\$157	(\$101)	\$258
Tax (Provision) Benefit	(54)	36	(90)
Tax Credits	110	110	-
Total Tax Benefit (Provision)	<u>56</u>	<u>146</u>	<u>(90)</u>
Income from Continuing Operations, net of taxes	\$213	\$45	\$168
Diluted Shares	243.9	243.9	243.9
Earnings per Share - Diluted	\$0.87	\$0.18	\$0.69
Tax Rate	-35.4%		34.7%

Second Quarter YTD 2002

	Continuing Operations		
	Income from Continuing Operations	Synthetic Fuel Impact	Excluding Synthetic Fuel
Pre tax income (loss)	\$251	(\$49)	\$300
Tax (Provision) Benefit	(90)	17	(107)
Tax Credits	48	48	-
Total Tax (Provision) Benefit	<u>(42)</u>	<u>65</u>	<u>(107)</u>
Income from Continuing Operations, net of taxes	\$209	\$16	\$193
Diluted Shares	260.4	260.4	260.4
Earnings per Share - Diluted	\$0.81	\$0.06	\$0.75
Tax Rate	16.6%		35.7%

July 17, 2003